

WASHINGTON, D.C. – Congresswoman Loretta Sanchez (CA-47), a member of the bipartisan, bicameral Joint Economic Committee, today issued the following statement regarding Senate passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The bill, which now goes to President Obama for his signature, will put in place common-sense rules to ensure Wall Street and the Big Banks never again gamble with our money and our future:

“For far too long, Wall Street and the Big Banks were allowed to take reckless risks with our hard-earned money. Their abuses cost the American people 8 million jobs and \$17 trillion in retirement savings and net worth. And we’re still struggling to reassemble the pieces of our broken economy.

“Financial regulatory reform will put in place common-sense rules to help ensure Wall Street is held accountable for its mistakes. A lot of tough choices were made to get this bill, but reform had to happen to strengthen our economy in the long term. Ultimately, I think consumers *and* our financial institutions will benefit from having transparency and accountability in the system.

“There’s no doubt that our economy has come a long way since the start of the recession. At the beginning of last year, we were losing 700,000 jobs a month. By the end, it was one-tenth of that number. But the reality is that there are thousands of local workers looking for jobs and Orange County’s economy is still struggling. Wall Street reform is a critical step to create jobs and grow the economy. We cannot and we will not go back.”